

<b>Assurance of Student Learning 2019-2020</b>	
Gordon Ford College of Business	Finance
Financial Planning Certificate 200	

**Use this page to list learning outcomes, measurements, and summarize results for your program. Detailed information must be completed in the subsequent pages.**

**Student Learning Outcome 1: Financial Planning Certificate students will be able to write a satisfactory professional document**

<b>Instrument 1</b>	<b>Direct:</b> Essay assignment from PFP capstone course – Senior Assessment
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Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 1.	<b>Met</b>	Not Met
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**Student Learning Outcome 2: Financial Planning Certificate students will demonstrate knowledge of topics in the financial advising profession**

<b>Instrument 1</b>	<b>Direct:</b> CFP Exam
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Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 2.	<b>Met</b>	Not Met
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**Program Summary (Briefly summarize the action and follow up items from your detailed responses on subsequent pages.)**

Graduates from the Personal Financial Planning certificate program, overall, are meeting goals set by the department. This year’s assessment resulted in the following recommendations.

Continue current assessments and do the following for improvement of assessment and student learning:

- Customize the rubric used for evaluating professional business artifacts
- Implement project-based learning in the retirement planning course (FIN 444)
- Implement a holistic assessment of PFP topics in the capstone course for financial planning (FIN 450)
- Continue to monitor CFP results and look for ways to incentivize students to sit for the certification exam following graduation
- Implement a pilot program in the Personal Financial Planning Management class covering material and preparation for the series 65 exam. Series 65 licensure is required for investment advisement, an important part of financial planning.

Track passage rates on the series 65 exam for graduates from the PFP program

### Student Learning Outcome 1

<b>Student Learning Outcome</b>	<b>Financial Planning Certificate students will be able to write a satisfactory professional document</b>			
<b>Measurement Instrument 1</b>	Financial Planning Certificate students will be able to write a satisfactory professional document. The financial advising industry requires good written communication skills. Financial advisors must effectively communicate with clients so Certificate graduates should demonstrate good written communication skills.			
<b>Criteria for Student Success</b>	80% of graduating seniors with a certificate in Personal Financial Planning should be able to achieve an assessment rate greater than 3 using the Gordon Ford College of Business (GFCB) written communication skills rubric.			
<b>Program Success Target for this Measurement</b>	80%	<b>Percent of Program Achieving Target</b>	100%	
<b>Methods</b>	Certificate students wrote a response to an article pertaining to ethics from the <i>Wall Street Journal</i> . The same article was used to assess writing skills in both the Fall and Spring semesters. Seven students were evaluated. These students received the certificate of Personal Financial Planning. The written communication skill recommended by the Gordon Ford College of Business was used for assessment purposes. There are four characteristics identified on the rubric. The characteristic that was not evaluated was Research. This was an in-class written assignment so research was not relevant to the assessment. Summary statistics follow.			
	<i>Content</i>	<i>Language</i>	<i>Format</i>	
	Mean	4.86	Mean	4.21
	Median	5	Median	4
	Mode	5	Mode	3.5
	Minimum		Minimum	
	m	4.5	m	3.5
	Maximum		Maximum	
m	5	m	5	
Count	7	Count	7	
<b>Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 1.</b>			<b>Met</b>	
<b>Actions</b> (Describe the decision-making process and actions planned for program improvement. The actions should include a timeline.)				
An essay will be assigned in both the Senior Assessment class as well as the Retirement Planning class. This will allow assessment of writing skills on an out of class as well as in-class assignment.				
<b>Follow-Up</b> (Provide your timeline for follow-up. If follow-up has occurred, describe how the actions above have resulted in program improvement.)				

PFM certificate students will be identified and assessed in the Retirement Planning class in Spring 2021.

### Student Learning Outcome 2

<b>Student Learning Outcome</b>	<b>Financial Planning Certificate students will demonstrate knowledge of topics in the financial advising profession</b>																														
<b>Measurement Instrument 1</b>	<b>Certified Financial Planner exam</b> We expect many PFM certificate students to take the nationally recognized certification exam for financial planners, the CFP Exam. The exam consists of 8 knowledge areas in personal financial planning.																														
<b>Criteria for Student Success</b>	Passage rate on this exam nationally is 64%. WKU is a nationally recognized PFM program so graduates are expected to outperform the national average																														
<b>Program Success Target for this Measurement</b>	More than 64% passage rate	<b>Percent of Program Achieving Target</b>	<b>80%</b>																												
<b>Methods</b>	<p>Data is reported by the CFP Board. Summary statistics follow.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4">Exam</th> </tr> <tr> <th>Date</th> <th>Taken</th> <th>Passed</th> <th></th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">10</td> <td style="text-align: center;">8</td> <td></td> </tr> <tr> <td>Mar-20</td> <td style="text-align: center;">2</td> <td style="text-align: center;">2</td> <td></td> </tr> <tr> <td>Nov-20</td> <td style="text-align: center;">4</td> <td style="text-align: center;">3</td> <td></td> </tr> <tr> <td>Jul-19</td> <td style="text-align: center;">4</td> <td style="text-align: center;">3</td> <td></td> </tr> <tr> <td colspan="2">% Passage Rate</td> <td style="text-align: center;">80%</td> <td></td> </tr> </tbody> </table>			Exam				Date	Taken	Passed			10	8		Mar-20	2	2		Nov-20	4	3		Jul-19	4	3		% Passage Rate		80%	
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<ol style="list-style-type: none"> <li>1. We continue to track the pass rate of graduates who take the CFP® examination. Professors emphasize the benefit of taking the exam with 2 years of coursework completion.</li> <li>2. In the Retirement Planning course, project-based learning has been implemented. In teams, students either: (1) undertake a personal retirement plan for a recent graduate of WKU, including advising on savings amounts, investments in the 401k plan, and expected retirement date; or (2) working with a local employer, undertake a modified version of the Request for Proposal process for a defined contribution plan. For Fall 2020, additional criteria will be added to each project, including: (A) for the personal retirement plan, an Investment Policy Statement will be required, as well as a spreadsheet detailing the savings and accumulation amounts; (B) for the defined contribution plan project, students will be required to further evaluate target retirement date fund choices, and understand the limitations of such funds.</li> </ol>																															
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